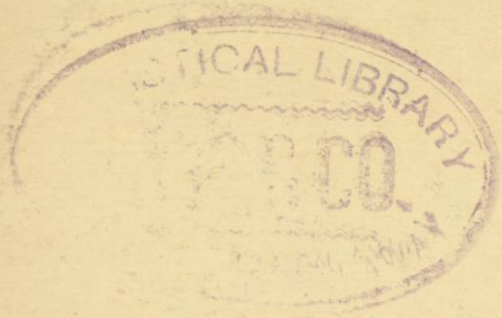
CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE



MAY 26 1924

SIXTEENTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1923

STRAWBOARDS
652.0973
M691N

SIXTEENTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1923

DIRECTORS

A. D. DEAN.....Scranton, Pa.
R. H. HIGGINS.....New York, N. Y.
C. D. JONES.....Scranton, Pa.
H. L. JONES.....Brooklyn, N. Y.
F. M. KIRBY.....Wilkes-Barre, Pa.
E. J. LYNETT.....Scranton, Pa.
S. E. MORETON.....Brookhaven, Miss.
E. S. PECK.....Scranton, Pa.
F. L. PECK.....Scranton, Pa.
W. G. ROBERTSON.....Scranton, Pa.
G. F. ROYCE.....Scranton, Pa.
R. E. WEEKS.....Scranton, Pa.
C. S. WOOLWORTH.....Scranton, Pa.

OFFICERS

F. L. PECK, President.....Scranton, Pa.
C. S. WOOLWORTH, Vice-President.....Scranton, Pa.
G. F. ROYCE, Secretary and Comptroller.....Scranton, Pa.
E. S. PECK, Treasurer.....Scranton, Pa.
L. E. FAULKNER, General Manager.....Hattiesburg, Miss.
T. BRADY, Jr., General Counsel.....Brookhaven, Miss.
CHAS. EHLER, Auditor.....Hattiesburg, Miss.
H. R. WILSON, Traffic Manager.....Hattiesburg, Miss.
J. E. BURNS, Superintendent.....Hattiesburg, Miss.
F. NAYLOR, Master Mechanic.....Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer.....Hattiesburg, Miss.
H. O. HOFFMAN, Pur. Agt. and Asst. to Genl. Mgr.Hattiesburg, Miss.

FISCAL AGENTS

GREEN, ELLIS & ANDERSON.....New York, N. Y.

TRANSFER OFFICE

TRADERS NATIONAL BANK BUILDING.....Scranton, Pa.

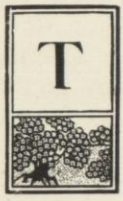
REGISTRAR

THE SCRANTON TRUST CO.....Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company



THE Board of Directors submits the following report of the affairs of the Company for year ended December 31, 1923.

The new "Natchez Route" between the Southwest and Southeast has helped materially towards increasing freight traffic over your line of road during the year. Total freight tonnage handled shows an increase of 41 per cent. and tonnage received from connecting lines an increase of 181 per cent.

Freight revenue increased $290,876.81 or 23 per cent., gross operating revenues $293,336.71 or 19 per cent., operating expenses $181,-682.04 or 14 per cent., and net operating revenue $111,654.67 or 48 per cent. While the income account for the year shows a loss of $6,296.90, it represents an improvement of $146,092.26 over the year 1922.

Your property, including roadbed, rolling stock, all machinery and structures has been well maintained.

Creosoted cross ties to the number of 68,202 and 17,341 untreated ties were used for renewals. One new trestle and concrete pipe culverts to the number of 23 were installed; 3 trestles were rebuilt with creosoted material and three extended. The east abutment of Middlefork bridge was enlarged and strengthened and a pile dyke constructed to give protection. 48,155 cubic yards of gravel ballast were put under the track, 52,930 tie plates applied and 15,891 feet of 77½ lb. curve worn rail replaced with 80 lb. rail.

New side and yard tracks of 1.59 miles were laid and .35 miles taken up.

Two new 125 ton Mikado freight locomotives equipped with Franklin locomotive boosters, and a passenger motor car with trailer were purchased during the year. The plan of improving your freight equipment was continued. 22 flat cars, 24 box cars and 4 caboose cars were rebuilt, 34 ballast cars strengthened with additional sills, and all equipped with improved draft rigging and couplers. Two caboose cars, one flat car and one tank car were added to the equipment, and two flat cars, two wood cars and one camp car retired.

Permission was granted by the Interstate Commerce Commission to issue $600,000 of long term promisory notes to the United States Lumber Co., the proceeds to be used for the retirement of short term notes to the amount of $300,000 then outstanding, which notes had

been issued to procure and replace funds used in the rebuilding of freight cars and the purchase of three freight locomotives, the remainder of the issue to be used for the purchase of four additional freight locomotives, the purchase of a passenger motor car with trailer, the completion of the freight car rebuilding program, and the revision of the main line between Mile Posts 3 and 8. Of the notes authorized $450,000 had been issued at the close of the year.

The annual payment of $49,200 was made to the Sinking Fund July 1st, 1923, and used together with the accrued interest on securities already in the fund for the purchase of Mississippi Central bonds to the par value of $101,000.

A statement of the accounts of the Company in the usual detail will be found in the tables hereto annexed.

By order of the Board of Directors.

F. L. PECK,
President.

TABLE OF CONTENTS

A. Income Account.

B. Profit and Loss.

C. Statement of Funded Debt.

D. Financial Exhibit—Balance Sheet.

E. Additions and Betterments.

F. Comparative Gross Operating Revenues and Expenses.

G. Detailed Statement of Operating Expenses.

H. Operating Revenues and Operating Expenses by Months.

I. Traffic and Mileage Statistics.

J. Classified Tonnage.

K. Description of Equipment.

TABLE A

Income Account for Year Ended December 31, 1923

	1923	1922
Operating Income:		
Gross Operating Revenues	$1,796,190.64	$1,502,853.93
Operating Expenses	1,454,811.58	1,273,129.54
Net Operating Revenue	$ 341,379.06	$ 229,724.39
Taxes	62,328.42	71,023.24
Uncollectible Railway Revenues	212.03	167.84
Operating Income	$ 278,838.61	$ 158,533.31
Other Income:		
Joint Facility Rents	$ 83,271.63	$ 75,690.64
Interest	1,801.74	1,923.00
Miscellaneous	845.47	Dr. 65,426.16
Gross Income	$ 364,757.45	$ 170,720.79
Deductions from Gross Income:		
Hire of Equipment—Net	$ 50,467.46	$ 13,532.78
Joint Facility Rents	27,596.95	23,994.65
Rent for Leased Road	19,500.00	19,500.00
Interest on Funded Debt	164,844.38	168,843.61
Sinking Fund	93,405.62	88,404.38
Miscellaneous	15,239.94	8,834.50
Balance to Profit and Loss	*$ 6,296 90	*$ 152,389.13

*Deficit.

TABLE B

Profit and Loss Account, December 31, 1923

CREDITS

Adjustments, Additions to Property through Surplus	$300,000.00
Miscellaneous Items	16,834.14
Total Credits	$316,834.14

DEBITS

Balance, December 31, 1922	$390,541.37	
Income Account, Current Year	6,296.90	
Additions to Property through Surplus	70,617.81	
Loss on Retired Road and Equipment	2,666.35	
Miscellaneous Items	11,014.32	
Total Debits		$481,136.75
Debit Balance, December 31, 1923		$164,302.61

TABLE C

Statement of Funded Debt December 31, 1923

DESCRIPTION	Date of Issue and Maturity	Amount Authorized	Amount Outstanding Dec. 31, 1923
First Mortgage Gold	July 1, 1909 July 1, 1949	$10,000,000.00	$4,100,000.00 Note 1— 925,400.00 $3,174,600.00
U. S. Lumber Co. Notes	Nov 7, 1923 See Note 2	$ 600,000.00	$ 450,000.00

Note 1—In Sinking Fund.

Note 2—Notes in Denominations of $50,000 and mature at successive semi-annual intervals beginning July 1, 1924.

INTEREST

Rate	Amount Accrued During Year	When Payable	Where Payable
5%	$205,000.00	January and July	Green, Ellis & Anderson, New York, N. Y.
6%	$ 4,050.00	June and December	U. S. Lumber Co. Scranton, Pa.

TABLE D

Financial Exhibit December 31, 1923—Condensed Balance Sheet

ASSETS

Investments:		
Investment in Road and Equipment	$8,938,114.93	
Improvements on Leased Road	1,876.78	
Sinking Funds $925,667.99		
Less Miss. Cent. Bds. in Fund 925,400.00	267.99	
Deposits in Lieu of Mortgaged Property Sold	2,518.64	
Miscellaneous Physical Property	13,858.22	
		$8,956,636.56
Current Assets:		
Cash	$ 69,621.92	
Cash to pay Coupons due Jan. 1, 1924	102,500.00	
Traffic and Car Service Balances Receivable	33,743.50	
Due from Agents and Conductors	24,795.75	
Miscellaneous Accounts Receivable	89,706.55	
Material and Supplies	193,051.25	
Interest Receivable	104.17	
Rents Receivable	349.79	
		$ 513,872.93
Deferred Assets:		
Working Fund		$ 735.00
Unadjusted Debits:		
Insurance Premiums paid in Advance	$ 2,101.24	
Other Unadjusted Debits	54,091.65	
		$ 56,192.89
		$9,527,437.38

LIABILITIES

Stock:		
Capital Stock		$3,940,000.00
Long Term Debt:		
First Mortgage Bonds	$4,100,000.00	
Less Bonds in Sinking Fund	925,400.00	
	$3,174,600.00	
Notes	450,000.00	
		$3,624,600.00
Current Liabilities:		
Loans and Bills Payable	$ 100,000.00	
Traffic and Car Service Balances Payable	81,181.50	
Audited Accounts and Wages Payable	100,799.86	
Miscellaneous Accounts Payable	14,216.23	
Interest Matured Unpaid	79,444.24	
Unmatured Rents Accrued	228.00	
		$ 375,869.83
Deferred Liabilities:		
Other Deferred Liabilities		$ 994.63
Unadjusted Credits:		
Tax Liability	$ 12,022.05	
Operating Reserves	15,388.00	
Accrued Depreciation	423,968.43	
Other Unadjusted Credits	7,340.97	
		$ 458,719.45
Corporate Surplus:		
Additions to Property through Surplus	$ 318,232.15	
Sinking Fund Reserves	973,323.93	
Profit and Loss—Debit Balance	164,302.61	
		$1,127,253.47
		$9,527,437.38

TABLE E

Additions and Betterments

Road:		
Engineering	$ 808.96	
Land for Transportation Purposes	1,003.00	
Grading	6,589.95	
Bridges, Trestles and Culverts	16,806.41	
Ties	2,774.13	
Rails	5,296.43	
Other Track Material	14,867.06	
Ballast	23,547.89	
Track Laying and Surfacing	9,136.90	
Righ-of-Way Fences	1,666.74	
Crossings and Signs	249.18	
Station and Office Buildings	742.62	
Roadway Buildings	408.08	
Water Stations	496.65	
Shops and Enginehouses	1,779.41	
Power Line Poles and Fixtures	150.00	
Roadway Machines	847.42	
Shop Machinery	1,357.60	
Total Road—Net		$ 88,528.43
Equipment:		
Steam Locomotives	$101,866.51	
Freight-Train Cars	5,058.42	
Passenger-Train Cars	17,225.43	
Motor Equipment of Cars	8,414.00	
Work Equipment	14,097.96	
Total Equipment—Net		$146,662.32
Net Increase in Investment in Road and Equipment		$235,190.75

TABLE F

Comparative Statement of Gross Operating Revenues, Operating Expenses and Net Operating Revenue for Years Ended December 31, 1923 and 1922

OPERATING REVENUES

	1923	Per Cent Earnings	1922	Per Cent Earnings
Freight	$1,526,105.36	84.96	$1,235,228.55	82.19
Passenger	206,005.48	11.47	204,000.44	13.57
Mail	18,635.62	1.04	20,956.26	1.40
Express	14,486.90	.81	12,514.61	.83
Miscellaneous	30,957.28	1.72	30,154.07	2.01
Gross Operating Revenues	$1,796,190.64	100.00	$1,502,853.93	100.00

OPERATING EXPENSES

	1923	Per Cent Earnings	1922	Per Cent Earnings
Maintenance of Way and Structures	$ 379,727.40	21.14	$ 247,539.25	16.47
Maintenance of Equipment	319,144.10	17.77	345,353.95	22.98
Traffic	69,090.20	3.84	69,896.29	4.65
Transportation	597,425.51	33.26	527,661.05	35.11
General	89,604.94	4.99	82,679.00	5.50
Transportation for Investment—Cr.	180.57	.01		
Total Operating Expenses	$1,454,811.58	80.99	$1,273,129.54	84.71
Net Operating Revenue	$ 341,379.06		$ 229,724.39	

TABLE G
Comparative Statement of Operating Expenses for Years Ended December 31, 1923 and 1922

	1923	1922
Maintenance of Way and Structures:		
Superintendence	$ 14,776.52	$ 12,019.47
Roadway Maintenance	58,670.94	22,886.26
Bridges, Trestles and Culverts	57,336.10	30,781.68
Ties	89,627.19	73,198.64
Rails	2,649.40	2,547.36
Other Track Material	9,765.62	7,305.54
Ballast	10,229.24	1,749.92
Track Laying and Surfacing	84,712.31	54,061.06
Right-of-Way Fences	2,099.87	3,536.44
Crossings and Signs	4,891.86	1,750.34
Station and Office Buildings	6,130.56	6,596.78
Roadway Buildings	1,706.87	2,655.62
Water Stations	904.19	1,275.93
Fuel Stations	798.30	2,221.51
Shops and Engine Houses	5,871.52	5,368.35
Telegraph and Telephone Lines	939.38	581.12
Signals and Interlockers	22.32	516.80
Roadway Machines	6,383.87	5,015.77
Small Tools and Supplies	4,468.31	3,587.40
Injuries to Persons	8,777.08	5,582.61
Insurance	2,812.26	3,102.00
Stationery and Printing	464.23	447.59
Other Expenses	347.75	2,255.20
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	33,049.64	24,085.21
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	27,707.93	25,589.35
Total	$ 379,727.40	$ 247,539.25
Maintenance of Equipment:		
Superintendence	$ 16,660.36	$ 17,118.36
Shop Machinery	4,344.71	4,539.38
Power Plant Machinery	626.16	1,967.21
Steam Locomotives—Repairs	97,453.39	75,983.27
Steam Locomotives—Depreciation	13,489.53	13,149.18
Freight Train Cars—Repairs	99,882.97	167,543.54
Freight Train Cars—Depreciation	23,577.91	22,351.33
Freight Train Cars—Retirements	1,511.97	3,596.77
Passenger Train Cars—Repairs	23,594.91	15,028.93
Passenger Train Cars—Depreciation	2,421.05	2,379.07
Work Equipment—Repairs	20,344.60	6,786.31
Work Equipment—Depreciation	2,174.15	Cr. 731.18
Work Equipment—Retirements	96.67	1,330.32
Motor Equipment—Repairs	104.31	
Motor Equipment—Depreciation	28.04	
Injuries to Persons	2,609.41	5,788.33
Insurance	4,121.43	4,545.17
Stationery and Printing	740.73	774.12
Other Expenses	126.96	
Maintaining Joint Equipment at Terminals—Dr.	5,234.84	3,203.84
Total	$ 319,144.10	$ 345,353.95
Traffic:		
Superintendence	$ 29,729.20	$ 28,441.03
Outside Agencies	25,605.08	21,373.78
Advertising	861.16	1,201.99
Traffic Associations	1,271.76	483.71
Industrial and Immigration Bureaus	3,411.35	3,330.36
Insurance	3.23	4.68
Stationery and Printing	8,147.38	15,060.74
Other Expenses	61.04	
Total	$ 69,090.20	$ 69,896.29

TABLE G—Continued

	1923	1922
Transportation:		
Superintendence	$ 18,324.33	$ 15,688.06
Dispatching Trains	8,405.87	7,996.25
Station Employes	55,272.99	54,088.50
Weighing and Inspection Bureau	1,222.30	1,088.29
Station Supplies and Expenses	2,688.87	2,030.10
Yard Masters and Yard Clerks	5,974.43	5,579.31
Yard Conductors and Brakemen	23,411.04	20,274.60
Yard Enginemen	14,755.30	12,755.67
Fuel for Yard Locomotives	26,725.34	26,249.62
Water for Yard Locomotives	113.00	60.00
Lubricants for Yard Locomotives	423.86	182.98
Other Supplies for Yard Locomotives	153.70	218.02
Enginehouse Expenses—Yard	3,085.97	3,293.23
Yard Supplies and Expenses	166.55	169.57
Operating Joint Yards and Terminals —Dr.	67,403.80	53,648.30
Operating Joint Yards and Terminals —Cr.	2,564.46	2,031.54
Train Enginemen	63,741.74	52,785.44
Fuel for Train Locomotives	128,723.61	114,382.78
Water for Train Locomotives	4,294.37	4,133.47
Lubricants for Train Locomotives	1,955.70	1,898.50
Other Supplies for Train Locomotives	1,379.50	1,570.52
Enginehouse Expenses—Train	21,784.79	26,209.05
Trainmen	81,882.74	67,236.22
Train Supplies and Expenses	8,330.76	7,320.90
Signal and Interlocker Operations	337.08	243.92
Crossing Protection	101.64	97.09
Stationery and Printing	5,244.23	6,673.50
Other Expenses	1,514.75	2,135.28
Operating Joint Tracks and Facilities —Dr.	12,458.06	8,730.27
Operating Joint Tracks and Facilities —Cr.	2,690.68	2,981.38
Insurance	1,891.58	2,453.09
Clearing Wrecks	8,233.96	4,177.46
Damage to Property	2,692.95	3,125.61
Damage to Live Stock on Righ-of-Way	10,653.46	10,568.51
Loss and Damage—Freight	4,039.28	4,579.29
Loss and Damage—Baggage	65.50	6.50
Injuries to Persons	14,569.71	11,024.07
Train Motorman	267.81	
Total	$ 597,425.51	$ 527,661.05
General:		
Salary and Expense of General Officers	$ 26,026.62	$ 25,720.43
Salaries and Expenses of Clerks and Attendants	39,926.23	37,603.60
General Office Supplies and Expense	2,924.64	2,612.53
Law Expenses	10,503.36	9,363.36
Insurance	49.54	54.47
Stationery and Printing	3,523.59	2,806.21
Valuation Expenses	149.03	64.38
Other Expenses	5,909.65	4,162.26
General Joint Facilities—Dr.	592.28	291.76
Total	$ 89,604.94	$ 82,679.00
Transportation for Investment—Cr.	180.57	
Recapitulation:		
Maintenance of Way and Structures	$ 379,727.40	$ 247,539.25
Maintenance of Equipment	319,144.10	345,353.95
Traffic	69,090.20	69,896.29
Transportation	597,425.51	527,661.05
General	89,604.94	82,679.00
Transportation for Investment—Cr.	180.57	
Total	$1,454,811.58	$1,273,129.54

TABLE H

Operating Revenues and Operating Expenses by Months for Year Ended December 31, 1923

Operating Revenues	January	February	March	April	May	June	July	August	September	October	November	December	TOTALS
Freight	$136,651.90	$135,605.60	$137,997.13	$110,459.56	$146,651.94	$126,325.91	$110,708.66	$117,639.08	$118,973.73	$134,131.97	$135,454.21	$114,505.67	$1,526,105.36
Passenger	15,942.35	12,018.76	15,011.65	14,553.54	16,892.28	15,529.03	19,425.71	22,561.15	18,200.39	17,495.43	15,230.67	23,144.52	206,005.48
Mail	1,716.38	1,565.00	1,603.75	1,571.06	1,567.86	1,567.86	1,400.31	1,528.05	1,528.05	1,528.05	1,531.20	1,528.05	18,635.62
Express	1,352.40	734.80	505.00	1,279.09	1,667.90	1,279.71	1,241.12	970.44	1,474.16	1,439.05	1,425.23	1,118.10	14,486.90
Miscellaneous	2,556.00	2,558.56	3,473.85	2,391.49	1,876.69	3,456.97	1,614.73	3,237.72	2,431.00	3,454.71	2,663.20	2,192.26	30,957.28
Total	$158,219.03	$152,482.72	$158,591.38	$130,254.74	$168,656.67	$148,159.48	$134,390.53	$145,936.44	$142,607.33	$158,049.21	$156,304.51	$142,488.60	$1,796,190.64
Operating Expenses													
Maintenance of Way & Struct's	$ 17,106.08	$ 19,391.17	$ 20,376.49	$ 33,229.56	$ 48,726.45	$ 39,666.94	$ 36,483.55	$ 36,914.28	$ 31,692.64	$ 25,992.15	$ 30,565.00	$ 39,583.09	$ 379,727.40
Maintenance of Equipment	19,425.73	20,526.43	26,093.11	26,520.24	28,352.09	30,583.01	28,950.83	23,758.28	28,624.34	31,365.74	29,965.00	24,979.30	319,144.10
Traffic	5,795.84	5,504.20	5,331.17	4,785.46	6,417.23	5,724.41	5,942.94	5,666.07	6,213.25	6,374.81	5,859.98	5,474.84	69,090.20
Transportation	52,175.31	51,034.78	53,245.85	47,618.73	55,654.51	48,717.37	50,002.03	48,264.20	45,599.07	49,671.01	46,640.27	58,802.38	597,425.51
General	6,729.99	6,917.48	6,920.79	7,355.68	7,287.75	7,521.51	7,727.11	7,849.43	7,131.23	7,528.67	8,164.33	8,470.97	89,604.94
Transp. for Investm.—Cr.						16.67	54.01		44.35	33.42		32.12	180.57
Total	$101,232.95	$103,374.06	$111,967.41	$119,509.67	$146,438.03	$132,196.57	$129,052.45	$122,452.26	$119,216.18	$120,898.96	$121,194.58	$127,278.46	$1,454,811.58
Net Operating Revenue	$ 56,986.08	$ 49,108.66	$ 46,623.97	$ 10,745.07	$ 22,218.64	$ 15,962.91	$ 5,338.08	$ 23,484.18	$ 23,441.15	$ 37,150.25	$ 35,109.93	$ 15,210.14	$ 341,879.06
Per Cent. Operating Expenses to Operating Revenue	63.98	67.79	70.60	91.75	86.83	89.23	96.03	83.91	83.57	76.49	77.53	89.33	80.99

TABLE I

Traffic and Mileage Statistics
Years Ended December 31, 1923 and 1922

	1923	1922
Passenger Traffic:		
Average Miles of Road Operated	175	175
Passengers Carried—Revenue	215,852	231,523
Passenger-Miles—Revenue	5,979,005	5,819,724
Passenger-Miles—Revenue—per mile of Road Operated	34,166	33,255
Average Distance Carried per Passenger-Miles	27.70	25.1
Average Receipts per Passenger-Mile—cents	3.44	3.51
Average Amount Received per Passenger—cents	95.44	88.11
Mileage of Passenger Trains	260,621	264,051
Mileage of Cars—Passenger	493,748	492,204
Mileage of Cars other than Passenger	256,501	263,908
Number of Passengers per Train Mile	22.94	22.04
Number of Passengers per Car Mile	12.10	11.82
Passenger Service Train Revenue per Train Mile	$ .92	$ .91
Passenger Service Train Revenue per Mile of Road Operated	$ 1,380.53	$ 1,372.44
Freight Traffic:		
Average Miles of Road Operated	257	257
Tons carried—Revenue	987,824	698,455
Ton-Miles—Revenue	87,169,194	54,715,013
Revenue Ton-Miles per Mile of Road Operated	339,180	212,899
Freight Train Miles	240,420	188,200
Freight Revenue per Train Mile	$ 6.35	$ 6.56
Freight Car Miles—Loads	3,379,650	2,382,883
Freight Car Miles—Empties	1,700,618	1,046,436
Freight Car Miles—Loads & Empties	5,080,268	3,429,319
Average Haul per Revenue Ton-Miles	88.24	78.34
Average Number of Loaded Cars per Train Mile	14.06	12.66
Average Number of Empty Cars per Train Mile	7.07	5.56
Average Number of Cars per Train Mile Loads and Empties	21.13	18.22
Revenue per Ton of Freight	$ 1.54	$ 1.77
Revenue per Ton-Mile—cents	$ 1.75	$ 2.25
Average Number of Tons—Non Revenue Included—per Loaded Car Mile	27.45	24.84
Average Number of Tons—Non Revenue Included—per Frt. Train Mi.	385.93	314.57
Freight Revenue per Mile of Road Operated	$ 5,938.15	$ 4,806.33
Operating Revenue per Mile of Road Operating	$ 6,989.07	$ 5,847.68
Operating Expenses per Mile of Road Operated	$ 5,660.75	$ 4,953.81
Net Operating Revenue per Mile of Road Operated	$ 1,328.32	$ 893.87

TABLE J

Comparative Statement of Classified Tonnage for Years Ended December 31, 1923 and 1922

	1923		1922	
	Tons	Per Cent.	Tons	Per Cent.
Products of Agriculture:				
Grain	4,562	.46	2,589	.37
Flour	4,445	.45	3,978	.57
Other Mill Products	8,955	.90	4,801	.69
Hay	546	.06	714	.10
Cotton	4,489	.46	8,188	1.17
Fruits and Vegetables	3,260	.33	1,965	.28
Other Products of Agricult.	3,258	.33	6,649	.96
Total	29,515	2.99	28,884	4.14
Products of Animals:				
Live Stock	586	.06	662	.09
Dressed Meats and P. H. Products	812	.08	848	.12
Other Products	744	.08	1,101	.16
Total	2,142	.22	2,611	.37
Products of Mines:				
Bituminous Coal	42,545	4.31	32,293	4.62
Coke	3,324	.33	640	.09
Stone, Sand and Gravel	19,500	1.97	19,163	2.74
Other Products of Mines	30,892	3.13	5,352	.77
Total	96,261	9.74	57,448	8.22
Products of Forests:				
Lumber, Timbers, Logs, Ties, Piling, etc.	639,310	64.72	469,102	67.16
Other Products of Forests	3,152	.32	11,575	1.66
Total	642,462	65.04	480,677	68.82
Manufactures:				
Refined Petroleum and Other Oils	125,336	12.69	54,586	7.82
Sugar	1,703	.17	1,404	.20
Iron, Pig and Bloom	649	.06	1,155	.17
Rails and Fastenings	1,166	.12	1,670	.24
Other Castings & Machinery	1,081	.11	1,136	.16
Bar & Sheet Metal, Iron Pipe	7,480	.76	2,552	.37
Cement, Brick and Lime	7,238	.73	6,708	.96
Fertilizers	11,924	1.21	9,740	1.39
Automobiles & Auto Trucks	3,792	.38	1,161	.17
Household Goods and Furniture	409	.04	303	.04
Other Manufactures	34,759	3.52	19,223	2.75
Total	195,537	19.79	99,638	14.27
Total Carload Traffic	965,917	97.78	669,258	95.82
Merchandise—All L. C. L. Traffic	21,907	2.22	29,197	4.18
Grand Total	987,824	100.00	698,455	100.00

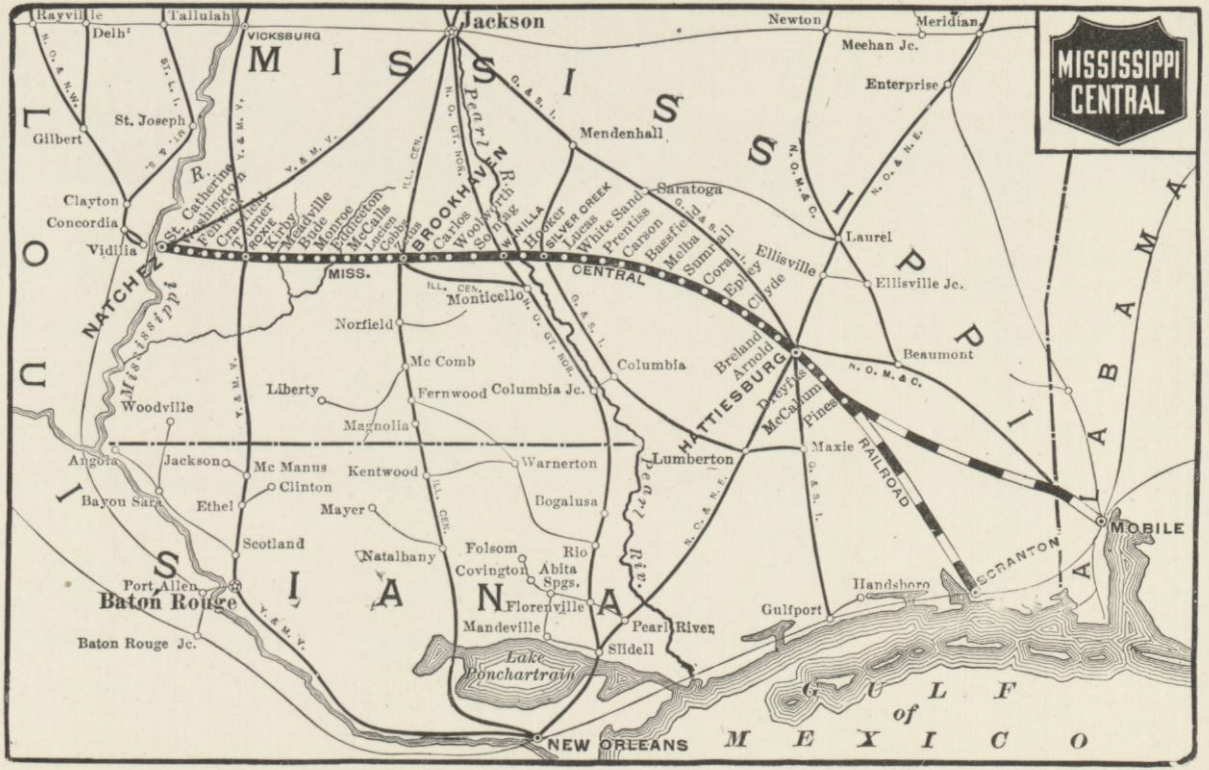
TABLE K

Description of Equipment on Hand December 31, 1923

	On Hand Dec. 31, 1922	Retired	Added	On Hand Dec. 31, 1923
Locomotives:				
Passenger	5			5
Freight	13		2	15
Switch	2			2
Total	20		2	22
Passenger Train Cars:				
Coaches	12		1	13
Combination Cars	1		1	2
Baggage, Mail and Express..	5			5
Total	18		2	20
Freight Train Cars:				
Box Cars	88	24	24	88
Flat Cars	693	2	1	692
Ballast Cars	38			38
Coal Cars	8			8
Wood Rack Cars	37	9		28
Total	864	35	25	854
Miscellaneous Equipment:				
Relief Cars	3			3
Caboose Cars	6	4	7	9
Camp Cars	11	1	6	16
Tank Cars	1		2	3
Steam Shovels	2			2
Steam Ditchers	2			2
Plow Car	1			1
Spreader	1			1
Lidgerwood Unloader	1			1
Business Car	1			1
Steel Dump Cars	2			2
Total	31	5	15	41

Mileage in Operation at Close of Year

Natchez, Miss. to Beaumont, Miss.	176.25 Miles
Beaumont, Miss. to Mobile, Ala., (G. M. & N. R. R.)	69.00 Miles
Total Main Line	245.25 Miles
Tallahala Branch Line	11.78 Miles
Yard Tracks and Sidings	30.45 Miles


MISSISSIPPI CENTRAL
Rayville
Tallulah
Delhi
VICKSBURG
Jackson
Newton
Meridian
Meehan Jc.
Enterprise
St. Joseph
Gilbert
Mendenhall
Clayton
Concordia
Vidalia
NATCHEZ
Mississippi R.
Pearl R.
Saratoga
Laurel
Ellisville
Ellisville Jc.
MISS. CENTRAL
Monticello
Norfield
Mc Comb
Columbia
Beaumont
HATTIESBURG
Liberty
Fernwood
Columbia Jc.
Woodville
Magnolia
Angola
Jackson
Mc Manus
Clinton
Kentwood
Warnerton
Lumberton
Maxie
Bayou Sara
Ethel
Mayer
Bogalusa
Scotland
Natalbany
Folsom
Rio
Covington
Abita Spgs.
Florenville
Mandeville
Slidell
Pearl River
Gulfport
Handsboro
Port Allen
Baton Rouge
Baton Rouge Jc.
Lake Ponchartrain
NEW ORLEANS
SCRANTON RAILROAD
MOBILE
LOUISIANA
ALABAMA
GULF of MEXICO